FINANCIAL.

# RISE IN STOCKS SLOW AND STEADY

Strength, Spotty At First, Became General During Late Trading.

RAILROAD RUMORS

Hopes of Coming Benefits for N. & W. and C. & O .- Activity of Japanese Bonds.

(By Associated Press.)
NEW YORK, May 31.—The strength of to-day's stock market developed in spots at first, but the few strong stocks had a sympathetic influence on the general list, and advances became general during the late trading. The lone was uncertain and late trading. The tone was uncertain and hesitating at first. This was partly due to the influence of the London market, where the ending of the Stock Exchange settlement caused a pause in activity. The settlement was concluded without any

settlement was concluded without any damage as a result probably of the considerably recovery in the last few days in American securities, Japanese bonds in this market continued to overshadow all others in prominence, but moved with some irregularity. Realizing in them was in evidence after the opening, and the first series was carried to a sharp fractional loss, but they recovered in company with the rest of the market.

Evidence of pressure against the United

to a sharp fractional loss, but they recovered in company with the rest of the market.

Evidence of pressure against the United States Steel stocks was a factor in turning prices downards during the morning. Reports were current that practically all existing pools and agreements to maintain prices in the trade were in course of dissolution, following the example of the steel rail pool. Fears were entertained that this would serve to add to the difficulties of keeping up prices and would increase the pressure to dispose of stocks. The upward movement of the latter part of the day received its first definite impulse from the aggressive advance in Reading. No immediate news was forthcoming to explain the strength of this stock, but there were rumops alleging an intended increase in the dividend on the Central Railroad of New Jersey, and from these inference was drawn of a more liberal dividend policy on the part of New Jursey, and this served to arouse hopes of coming benefits also for Battimore and Ohio, Norfolk and Western and Chesapeake and Ohio stocks. There was a great deal of revived gossip concerning Union Pacific accompaying the large buying of that stock, but there was no explicit news.

The day's advances were well held, and the market closed firm.

Bonds were firm. Total sales, par value, 55,530,000. United States old 4s advanced

the market closed firm.
Bonds were firm. Total sales, par value, \$6,530,000. United States old 4s advanced 1-4 on call.
The total sales of stocks for the day amounted to 746,600 shares.
MONEY AND EXCHANGE—CLOSE:

Money on call higher, 21-464 per cent.; closing, 3 per cent. bid; offered, 31-4 per cent.; time money, casy; sixty and nimely days, 3 per cent.; six months, 31-4661-2 per cent.; prime mercantile paper, 33-664-692 per cent. Sterling exchange steady with actual business in bankers bills at 44.874-86.65 for demand and at 44.8664-86.65 for sixty day bills; posted rates, 44.80 and 44.85; commercial bills, \$4.84-3-4. Bar silver, 55-1-4, Mexican dollars, 45-1-4.

### RICHMOND STOCK MARKET. Richmond, Va., May 31, 1905. BALES. Virginia Centuries-400 at 974.

A DE CONCULTED TO BE STATE	All POWER	
STATE SECURITIES.	Bld.	AJK
North Carolina 4s, C., 1910	. 103	***
North Carolina 4s, C., 1910 North Carolina 6s, C., 1919	. 120	***
Va. 3s, New, C. and R., 1932	. 9634	96
Va. 3s, New, C. and R., 1932 Va. Centuries, 2-29, C. and R., 1991.	. 971	91
CITY SECURITIES.		
Richmond City, 1938	. 107	
RAILROAD BONDS.		
MAILHOAD BONDS.	1/6	
Atlanta and Char. 1st 7s, R., 1907. A. C. L. R. R. Con. Tr. 1 p. c	10714	
A. C. L. Certificates of Ind. 4p.	estate.	14
Georgia Pac. 1st 6s, C., 1932		20
Ca Co and Fig let be 1945	30116	
Ga., So. and Fla. 1st &s. 1945 Georgia and Ala. Con. &s. 1945	111	200
Norfolk and Western Ry. 4s, 1966.	101	30/90
N. and W. Ry. Pocahonias 4s	97	
Florida Southern, 1946	9814	
Western N. C. 1st 6s, C., 1914	116	(Party
S. A. L. Con. 1st 4s, 1950	8514	100
VAUROAD STOCKS PA	The state of	
RAILROAD STOCKS. Pa	0 163	200
Atlantic Coast Line A16	0 147	
Atlantic Coast Line pfd10	0 120	100
Atlantic Coast Line com	0 147-	AND DESIGNATION OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TO THE PERSO
Chesapeake and Ohio,16		
Norfolk and Western com	0 78	
R., F. and P. Div. Oblig10	0 281	285
BANK AND TRUST CO. STOC	KS.	manager
Bank of Richmond10	A 174	127
American National10	0 126	
Broad Street Bank	5 28	-
City	5 33	9(300)
First National10	0 220	The Asia
Merchants National	0 400	182
National Bank of Virginia		Philips of
Petersburg Savings and Ins		Sign wa
Union Bank of Richmond		200
INSURANCE COMPANIES.	20072	150000
Virginia Fire and Marine	5 4914	10000
MISCELLANEOUS.	Or Charles	1100 mi
Va. Car. Chem. pfd., 8 p/ c10	0 106	200
VaCarolina Chemical com10	0 32	4921014
VaCar. C. Co. Col. r. 5 p. c	. 1914	September 1
	SIRVER.	

BALTIMORE STOCK MARKET.

steady.	open	ed Stead	y will	Closed
Ope	n.	High.	Low.	Close.
May	8.20	8.30	8.20	
- June	8:23	8.23	8.23	8.43
July	8.25	8.62	8.25	8.53
August	8.24	8.63	8.24	8.63
September	8.28	8.62	8.28	8.58
October	8,35	8.78	8.35	8.05
November		8.85	8.39	8.69
December		8.85	8.45	8.75
January		8.80	8.59	8.78
March		8.95	8,59	8.89

### THOMAS BRANCH & CO

(ESTABLISHED 1888) MEMBERS

New York Stock Exchange, New York Cotton Exchange

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities

Bept. 40.002 to 1.62 7.17 1.49 7.17 Lugs, good Cash guotene were as follows: FLOUR. Short lest, cash, who at puring wheat, \$1.002.07; No. 2 to 1.002.07; No. 2 to

# OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

	By Then	mas Branch & Co	., Bankers and Brokers.				
	SALES: Open, I	High. Low. Closing.  Bid. Asket  151 147½ 151 15  31¼ 31¼ 31¼ 31 31  97 99¼ 90¼ 90¾ 9  22 89¼ 81¾ 31¾ 31 32  98 97¼ 97¾ 97¾ 97¾ 97¾ 102  111¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	d. 100 Mo., Kan, and Tex., pfd. 58½ 1½ 500 Missouri Pacific 97½ 150 Son National Lead 43 1500 New York Central 141 1½ 300 Nor. and West. ex. 1½ 78½ 1500 Northern Pacific 155 1½ 5500 Northern Pacific 155 1½ 5500 Northern Pacific 155 1½ 2500 Penng Yivahia R. R. 125½ 12 100 People's Gas (Chicago) 101½ 15 500 Perssed Steel Car. 37½ 15 500 Perssed Steel Car. 37½ 15 500 Republic I. and S., com 17½ 16 100 Republic I. and S., pfd. 73½ 16 100 Republic I. and S., pfd. 73½ 16 100 Republic I. and S., pfd. 73½ 16 100 Reading, com 99½ 17 149300 Reading, com 99½ 18 300 Reading, 1st pfd. 85½ 18 300 Reading, 2d pfd. 85½ 18 300 Rock Island, com 20% 18 600 Reading, 2d pfd. 85½ 18 750 Reading, 2d pfd. 85½	58½ 4 9734 45 4174 11754 1 7092 1 13573 1 1001% 1 13573 1 1011% 1 13574 9114 914 927	Bid. 58% 5. 597 897 43 4 40% 14 40% 14 75. 51 51 55 847% 18 34% 13 093% 10 093% 17 7 8 1 7 8 1 7 8 1	\$14 5874 5874 5874 444 4474 444 4474 115 14174 115 5174 145 5174 18014	benefit.  The provisions of the plan were approved and accepted by over 521,000 shares out of the outstanding 609,000 shares of the capital stock of the company.  Of the non-assenting shares, approximately 70,000 were represented by a committee in Baltimore, with whom your committee has been in repeated communication, and this committee has declined to assent to the plan. If, with this amount of shares not assenting, the committee proceeded with the consolidation, the consolidated company would be obliged to acquire the outstanding stock through legal proceedings. Such acquire
f Ba. ele . e eyev de	200 Amer. Car and Foundry   34%   200 Amer. Car and Foun, ptd   98   Amer. Snuff	82 89% 81% 81% 89 95 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%	14  14  14  14  14  14  14  14  14  14	5154 1 13574 1 13574 1 13774 1 1 13774 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4054, 14 4054, 17 4054, 17 4054, 17 4054, 18 405	11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	tificate holder, and if consummated, that it would assure to the holders of all securities of the company great benefit.  The provisions of the plan were approved and accepted by over 521,000 shares out of the outstanding 609,000 shares of the capital stock of the company.  Of the non-assenting shares, approximately 70,000 were represented by a committee in Baltimore, with whom your committee has been in repeated communication, and this committee has declined to assent to the plan. If, with this amount of shares not assenting, the committee proceeded with the consolidation, the consolidated company would be obliged to acquire the outstanding stock through legal proceedings. Such acquisition would involve lengthy litigation and delay and uncertainty as to the amount which the consolidated company would be obliged to pay, which would also mean the use of money for the acquisition of minority stock which the assenting stockholders would have contributed, not for this purpose, but for the pressing and immediate needs of the company and future improvements.  Under these circumstances the committee has deemed it wise to modify the plan, but in such a manner that the benefits of the original plan may still be obtained for the depositing shareholders, and hereby gives notice that, pursuant to the powers conferred upon it by the plan and agreement of January 12, 1905, it has made and adopted a change, or modification, or new plan, and has already filed with the MONTON TRUST COMPANY, depositary, a copy of the same. This modified plan has already been accepted in writing by depositors of more than a majority of the capital stock of the company, and this fact assures the plan being carried into effect.

	CLOSING BOND QUOTATIONS	
hicago and Alton 3:48	Erie prior lien 4s. 1074. Erie General 4s. 275. Forth Worth and Denver City lats. 1125. Forth Worth and Denver City lats. 1125. Hoeking Valley 4½s. 1114. Japan 6s. certificates. 1015. Louisville and Nashville Unified 4s. 104. Manhattan consol gold 4s. 104. Mexican Central 4s. 25. Mexican Central 1st. Inc. 21. Minne and St. Louis 4s. 56. Misqouri, Kansas and Texas 4s. 104. Missouri, Kansas and Texas 4s. 104. Missouri, Kansas and Texas 2ds. 86. National R. R. of Mexico con. 4s. 804. New York Central gen. 34;8s. 10654.	Northern Profile 2s

Cotton, quiet; middling, s.ss; art. 4,830 bales; bales; sross, 1,655 bales; sales, 24,830 bales; stock, 123,534 bales.

Consolidated at all ports—Not receipts, 21,0/2 bales; export to Great Britain, 11,9/25 bales; to the Continent, 2,250 bales; to Japan, 2,356 bales; to Mexico, 100 bales; stock, 65,230 bales.

Consolidated at all ports—Net receipts, 32,705 bales; export to Great Britain, 54,942 bales; to the Continent, 41 055 bales; to Japan, 2,350 bales; to Mexico, 100 bales.

Total since September ist at all ports—Net receipts, 9,34,830 bales; export to Great Britain, 2,525,55 bales; to France, 134,842 bales; to the Continent, 2,961,092 bales; to Japan, 54,244 bales; to Mexico, 29,222 bales.

bales; to Mexico, 29.22 bales.

NEW ORLEANS, I.A., May 31—COTTON—Spot cotton firm and higher; offerings scant; asles 500 bales; quotations advanced Mc.
Futures opened steady and unchanged, During the morning a number of buillsh, features developed, including the reduction of acreage statement, issued by the Southern Cotton Growers' Association, showing a reduction of 18.42 per cent; the bureau summary of crop conditions, issued by the government; the Southwestern Cotton Buyers' Association report putting the reduction of acreage in Texas at 18 per cent, and poece talk was still an influence for higher prices. As these features were made known a strong upward movement commenced, July gaining 2 points, August 25 and December 32 points, Realizing salar, he markst closed quict, with net gains for June of 19 points, July 18, August 29, the remainder of the list shiwing net gains of 24 675 points.

Cotton futures firm, June, 8.65 bid; July, 8.626 nts. oiton futures firm, June, 8.65 bid; July, 8.626; ; August, 8.6958.61; September, 8.6168.63; ober, 8.865.59; November, 8.075.62; Decem-8.6468.63; January, 8.6763.63.

### RICHMOND PRODUCE MARKET.

(Corrected daily. Unless otherwise stated these quotaotions are wholesale prices.)

J.VE POULTRY-Spring chickens, large, per pound, 23g25c.; small, per pound, 15g316c.; hens, per pound, 13g314c.; ducks, per pound, 13g314c.; gesse, per nead, 10g75c.; guinvas, per head, 25g25c.

DIFFER—Choice dairy packed, per pound, 19 proc.; choice family packed, per pound, 19 proc.; choice family packed, per pound, 19 proc.; store packed, fresh, mixed, per pound, 17 isc.; store packed, fresh, mixed, per pound, 18 isc.; store packed, fresh, mixed, per pound, 18 proc. pound, 19 proc. proc.

CHICAGO, ILL. May 31.—Clear skies and higher temperatures throughout the United States caused weakness in the wheat market here to-day. Final quotations were at the lowest point of the day with July down 196 laye. In a runaway market May corn, scantily offered, advanced by, a bushel to-day and closed at 60c., the highest point of the session. July corn is ¼6%c; the state of fice, and provisions

orn is Manc.; oats are off Mc., and provisions	low market price.
nchanged,	Long leaf
The leading futures ranged as follows:	DARK FIRED TOBACCO-REO
Open. High, Low. Close.	DARK FIRED TORACCO-REC
VHEAT-No. 2.	Luga
May 90 1.03% 98 1.01%	B)jort leaf
July 87% 88% 86% 86%	Medium leaf
Bont 814 83 81 814	Medium lear
	Long leaf
May	Wrappers and delection
July (old) 49% 50% 49% 49%	BRIGHT TOBACCO.
	SMOKERS-Common
July (new) 49 49% 49 40%	Medium
Sept. (0ld) 48% 49% 48% 48% 48% 48% 48%	Fine
Bent, (new) 4814 4814 4814 4814	CUTTERS-Common
ORN-No. 2.	Medium
ORN-No. 2. May	Fine
July 3012 3016 3014 3144	Pancy
Sept 2844 2844 2844 2844 2844	FILLERS-Common
Sept 284 284 284 284 284 284	FILLERS-Common
May	Medium
July	Good
Sept12.60 12.67 12.60 12.07	Fine
Sept12.60 12.67 12.60 12.07	WRAPPERS-Common
ARD-Fer 100 lbs.	Medium
May	Good
July 7.23 1.25 1.23 1.25	Fine mesettermententententententen
Sopt 7.40 7.45 7.40 7.45	Fancy
HORT RIBS-Per 100 lbs.	Fancy SUN-CURED TOBACCO-N
May 7.07 7.20 7.07 7.20	Primings
July 7:17 7:29 7:17 7:22	Lugs, common to good
Rent 7 43 7 47 7 49 7 47	Lugs, good to prime
Cash quotations were as follows: FLOUR-	Short leaf
Cash quotations were as follows: FLOUR-	Long leaf

52639c.; No. 2 yellow, 52650c. No. 2 oats, 393c.; No. 2 white, 323633c.; No. 2 white, 313632c.; No. 2 white, 313632c.; Co. 2 white, 313632c.; Co. 2 white, 313632c.; Co. 2 october malting, 46349c. No. 1 flaseod, 11.30; No. 1 northwestern, 11.47; prime Timothy seed, 12.55. Mes spork, per barrel, 112.25612.31; land, per 100 pounds, 87.15; short ribs sides (loose), 87.20; short clear sides (boxed), 87.25; Whiskey, basis of high wines, 81.26. Clover, contact grade, 811.75612.76. Eggs—Easy at mark, cases insuded, 144c. Butter—Stady; creumery, 167.934c.; dairy, 15219c. Cheese—Weak at 96, 194c.

10%c.

BALTIMORE. MD., May 31.—FLOUR—
Sleady and unchanged. Wheat-Dull and lower; spot, contract, \$1.02m; southern by sample,
90c. 631.63%. Corn—Firmer; spot and the
month. 534.c; southern white corn. 504/262%.
Oats—Easier; No. 2 mixed, 334/634c. Rye—
Dull; No. 2 Western, 38c. Buter, Eggs and
Sugar—Steady and unchanged. Cheese—Easy;
large. 10%c.

### RICHMOND GRAIN MARKET. Richmond, Va., May 31, 1996.

QUOTATIONA			
WHEAT— Longberry (car lots	1.06 1.06 1.06	000	1.07 1.07 1.07 1.07 1.66
CORN— White, Va. bag lots No. 2 white (car lots) No. 3 white (car lots) No. 3 mixed (car lots) No. 3 mixed (car lots) OATS—		ø	60
No. 2 mixed (car lots)	34 1/2 34 36 35 nom		al

### CATTLE MARKETS. RICHMOND LIVE STOCK MARKET.

(Sales at Union Stock Yards.) Richmond, Va., May 31, 1965.

Richmond, Va., May 31, 1966.

There was a light run of cattle here this week and prices were about the same as lest, quality considered, and a fair supply of sheep and lambs and light supply of hogs.

We quote choice native Virginia cattle, 546 through the first open of the continuous of the continu

20c. lower; medium and common cows, steady; good cows, 569-6c. lower. Steers, \$5,255.09; oen and stags. \$5. bulls, \$1.009.475; cows. \$1.5094.59. Calves—Receipts, 5,700 hood. Market steady to 25c off. Venis, \$1.6097.100; rew choice, \$7.55; culls, \$4.84.50; buttermilks, sty. dressed calves in fair demand; city, dressed calves in fair demand; city, dressed, \$62c, per pound. Sheep and Lamba-Receipts, \$6.46; head. Sheep quiet; yearlinss, \$3635c, lower; lambs, \$3605.00; off. Sheep, \$3.509.50; lambs, \$183.60, hogs—Receipts, \$7.68 head. Market 10215c. lower. State hogs, \$5.8095.93.

UNION STOCK YARDS, PITTSBURG, PA., May 31.—CATTLE—Supply light; merket steady. Choice, 4666.55; prime, 4696.15. Hogs-Receipts light; merket slow. Prime havy, \$5.0765.55; medium and heavy yorkers, \$5.55; light yorkers and piss, \$6.55916.75; roughs, \$449.4.75. Sheep—Supply light; market steady, Prime everthers, \$4.965.00; common, \$2.5073.00; spring lambs, \$548.00; veal calves, \$6.5077.00. CINCINNATI, O., May 31.—IIOGS—Strong, Butchers', \$5.50; common, \$436.35. Cattle— Steady, Fair to good shippers, \$4.5064.55; com-mon, \$1.2566.00. Sheep—Steady, Lambs—Ac-tive.

### TOBACCO MARKETS.

Richmond, Va., May 31, 1905.

Richmond, Va., May 31, 1905.

Tobacco-Dark Fired-Reordered: Receipts moderate and market quiet. Very little doing, Brights-Unchanged, quiet but firm; light receipts. Sun-Cured-Reordered-Fair receipts and market fairly active at quotations. Note-Wo advise shippers to avoid too high order, as much of the tobacco coming in is damaged, and when such s the case it sells far below market price.

The quotations are as follows:

DARK FIRED TOBACCO-NEW.

1	DARK FIRED TUBACCO—NEW.  Lugs 10 medium leaf 6.00 @ 7.60 low market price.  Long leaf 9.00 @ 12.00	Baltimore, Coutrney, Baltimore, passengers and general cargo, Elm City, Haynes, Mattaponi River landings, passengers and general cargo.	80, Cotton Growers' Assn., 18-48  Average	
The state of the s	WTH   PRINCE   TOBACCO   10.00   2.15,00	Baltimore, Coutree, Baltimore, passengers and general cargo, Elm City, Haynes, Mattaponi River landings, passengers and general cargo.	AMERICAN INSTITUTE OF ELECTRI- CAL ENGINEERS, ASHEVILLE, N. C., JUNE 19-24, 1905. For the above occasion, Southern Rail- way will sell very low rate tickets to	1
	SMOKERS	Washington Affairs.  (From Our Regular Correspondent.)  WASHINGTON, D. C., May 31.—Virginia rural routes ordered established August 1st: Peck, Carroll county, route 1, population 10, houses 190; Sunny Side, Cumberland county.	Asheville and return, from all points on its lines. For detailed information, apply to any agent of the Southern Railway. C. W. WEETBURY, D. P. A., 920 East Main Street.	SATURDAY TO
AND THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS	FILLERS—Common 7.00 8.30 Maddum 9.05 10.05 Good 10.55 811.54 Pine 12.00 21.05 WRAPPERS—Common 12.00 21.00 Modum 18.00 25.00 Good 27.00 25.00 Fine 25.00 40.00 Fanoy SUN-CURED TOBACCO—NEW.	route 1, population 455, houses 91; Winchester, Prederick county, route 3, population 48, houses, 120, least 1, population 48, houses, 120, least 1, population 48, lines, 120, least 1, population 48, lines, population 48, lines, population 48, lines, population 48, lines, population 48, pop	IN THE "GOOD OLD SUMMER TIME" ALONG THE C. & O. RY. Summer excursion tickets with liberat limits and stop-over privileges on sale June 1st. Low rate commutation tickets for families spending the summer in the coun-	Till Car
	Primings   1.50   2.5	salaries, these increases in North Carolina were announced to-day; Albernerle, Murchy, 81,000 to 81,000; Abeville, 83,001 to 83,000 Cilinton, Hertford, Lincolnton, Maxton Wilkestore 81,000 to 81,000; Davidson, 81,100 to 81,500; Durham \$2,000 to \$2,700; Elizabeth, \$2,200 to	try. Low rate week-end excursion tickets for heads of families and Sunday visitors. Grass Widowers' Monday morning special train, July 10th to August 28th.	

Lynchburg Tobacco Market

Sales of loose tonices on the Lynchburg market for the two weeks ending May 26, 1833, reported by John L. Ogleeby, of Lynch's Warrhouse:

Sold week ending May 26th, 115,400 pounds; decrease for the week ending May 26th, 135,490 pounds; Bold from September 1, 1804, to May 25, 1904, 19, 253,090 pounds; decrease for 1905, 4,60,600 pounds.

Bold from September 1, 1804, to May 25, 1904, 19, 253,090 pounds; decrease for 1905, 4,60,600 pounds.

The receipts this week were very light, largely due to the farmers being busy preparing their land for planting tobacco and replanting corn, which has been washed over by the heavy rains of last week, and to a large portion of the crop having been sold. The quality and condition of the tobacco continue fairly good. Prices on lugs are up, but leaf of all grades are rather lower. Plantia are plantiful and in good condition, With good seasons the bulk of the crop will be planted by the first of Junes Ine wedge, which is travenule for the cut worm, They bave been very destructive to the plants that have been set. The wester is warmer with a gentle rain falling, which indicates a good gensom for planting.

The quotations are as follows:

Dark leaf, medum . 5.00 G 5.50

Dark leaf, good . 15. 4.76 6.48

Dark leaf, good . 15. 4.50 0.50

Dark leaf, fine. . 11.00 2.58

25.00 @ 23.00 Petersburg Tobacco Market.

PETERSBURG PEANUT MARKET.
PETERSBURG, VA., May 31.—PEANUTS-Spanish, market firm at 11.04-61.05. Virsinals—Market quiet at 34,66. for fancy stock machine picked, 24,62 mc, shelling stock, 26,82.

NEW YORK, May 31.—Advances have occurred in the bleached dry goods markets, which are but an indication of the firmness which exists generally and which bears evidence of resulting in even higher prices than have already been pald Buyers have not been particularly active, but accumulated orders have been sufficient to make a fairly satisfactory day.

NAVAL STORES.

WILMINGTON, N. C., May 31.—SPIRITS
TURPENTINE—Firm at 73.6 bld; receipts, 70
casks, Rosin—Firm at 41.60; receipts, 105
barrels. Crude Turpentine—Firm at \$2.50@1.75 and
\$5.23; receipts, 105 barrels.
SAVANNAH, GA., May 31.—TURPENTINE—Firm at 74c; sales, 42 casks; receipts, 623
casks; shipments, 550 casks. Rosin—Firm, sales, 2,173 barrels; receipts, 2-75 barrels; shipments, 2.67 barrels.
CHARLESTON, S. C., May 31.—TURPENTINE—Steady at 72½c. Rosin—Steady.

### MARINE INTELLIGENCE.

PORT OF RICHMOND, MAY 31, 1805. ARRIVED.

ARRIVED.

Steamer Berkeley, Shelly Norfolk, merchandise and passengers, Old Dominion line.

Schooner Mollie V, Leonard, Travers, Rappahannock River, corn, Warner Moore and Co-Barge Florence E. McNaughton, O'Brien, Philadelphia, Pa., coal, E. P. Murphy and Soa. Tug Radiant, Baltimere, two barges of oil, Standard Oil Co.

SAILED. SAILED.

PORT OF WEST POINT, MAY 31, 1905. ARRIVED Baltimore, Coutrney, Baltimore, passengers

Lynchburg, Va., May 31, 1905, of loose tobacco on the Lynchburg for the two weeks ending May 26, 1805, d by John L. Oglesby, of Lynch's Ware-

Warehouse.)	1000
Petersburg, Va., May 31	1995.
Receipts continue light with market f	irm and
active on all grades.	***
The quotations are as follows:	
Common lugs \$ 4.00	@\$ 5.20
Good lugs 6.00	6 8.00
Short leaf 6.50	\$ 9.00
Common shipping leaf 8.00	₩ 10.00
Fine shipping leaf	₩ 14.00
Fine shipping leaf	@ 17.00
Fina wrappers 16.00	600 23.00

### MISCELLANEOUS MARKETS.

COTTONSEED OIL MARKET.

NEW YORK, May 31.—Cottonseed oil barely steady with moderate trade. Prime crude, f. o. b. mills, 224,623c; prime summer yellow, 296,636.; off summer yellow, nominal; prime white, 30white, 304,631c.; prime winter yellow, 302,631c.

Beamer Pocahonias, Graves. Norfolk and sames River landings, mechandise and pas-engers, Virginia Navigation Company. Steamer Berkoley, Shelly, Norfolk, Inerchan-lles and passengers, Old Dominion Steamship Company.

Barge Minerva, Clayton, Harden's Va., light,
Barge Schuylkill, Schlear James River, light,
Barge Condidence, Joseph, Bermuda Hunlred, light.

### Washington Affairs.

FINANCIAL.

SEABOARD AIR LINE RAILWAY.

The payments to be made by such of the depositors as shall elect to subscribe to the first preferred stock of the new company, will be the same in amount as provided by the original plan. The proceeds of such sale of the new first preferred stock, it is intended, shall be advanced to the Scaboard Air Line Railway to provide for the immediate pressing needs of the railway and for improvements. For the moneys so advanced, the new company will receive notes of the railway, or mortgage bonds, to which all the stockholders of the railway will also have the right to subscribe. If practically all the stockholders of the railway assent to the modified plan, it is contemplated that the original plan of consolidation may then be carried out through the agency of the holding company.

The charter of the new company will, among other things, provide that neither the directors nor stockholders shall have power to pledge or voluntarily encumber the stock of the Seaboard Air Line Rallway acquired by the new company, and that the total indebtedness for which the new company may at any one time be obligated shall not exceed \$500,000. This notice is not intended as a full or precise statement or outline of the provisions of the modified plan, but as a mere notice that such a plan has been filed. All stockholders are urged to obtain a copy of the modified plan, and will be held bound by the provisions thereof.

All depositors who shall not surrender their certificates of deposit and withdraw their stock ON OR BE-FORE JUNE 24, 1905, said date being two weeks after final publication in accordance with the provisions of the plan and agreement of January 12, 1905, of the notice of the fact of the filling with the depositary of the change or modification or new plan, shall be conclusively deemed to have assented thereto. Copies of the modified plan may be obtained of the MORTON TRUST COMPANY, Depository, No. 38 Nassau

NENTAL TRUST COMPANY, Baltimore, Md., Sub-Depositaries-The committee will receive deposits of shares and voting trust certificates from those who have not already deposited at the office of the depositary, or either of the sub-depositaries above named until and including the 24TH DAY OF JUNE, 1905, at twelve o'clock, noon, after which time the committee reserves the right to

Street, New York City; the OLD COLONY TRUST COMPANY, Ames Building, Boston, Mass., and the CONTI-

SAMUEL UNTERMYER, FRED'K B. VANHORST,

refuse to receive further deposits. Dated May 18, 1905.

FINANCIAL.

Counsel.

THOMAS F. RYAN, Chairman; JAMES A. BLAIR, ERNEST THALMANN, JAMES H. DOOLEY, T. JEFFERSON COOLIDGE, JR.. C. SIDNEY SHEPARD. S. DAVIES WARFIELD,

> Committee. N. S. MELDRUM, Secretary, 38 Nassau Street, New York City.

\$2.200; Henderson Mount Airy, \$1,700 to \$1,800; Kernersville; Mount Olive, \$1,200 to \$1,800; Laurinburg, Ecotland Neck, \$1,000 to \$1,600; Lenoir, Marion, Sanford, Sheiby, \$1,600 to \$1,500; Morganton, \$1,600 to \$1,900; Morganton, \$1,600 to \$1,900; Morganton, \$1,600 to \$1,700; Corton, \$1,800 to \$1,900; Reidsville, \$1,900 to \$2,000.

Patents issued: Virginia—George J. Cawley, Swansboro, swiveled coupling for vehicles. North Carolina—Janes W. Buchanan, Asheville, combined self-heating soldering iron and torch; David W. Whitaker, Oak Ridge, bedstead.

## COTTON.

NEW YORK, May 3i.—I am advised that the report of the Southern Cotton Growers' Association, just published in New Orleans, makes the reduction in acreage planted or to be planted in cotton, as compared with last year, 18.45 per cent. This is, as might have been expected, the highest reduction report. So far as my knowledge goes, there has never been a crop so extensively reported upon as the present one. Thus far there have been published some eight reports on acreage and four reports upon condition (they are tabulated below). Of the private reports known to be in preparation (they are tabulated below). Of the private reports known to be in preparation, there remain only the Journal of Commerce and the Financial Chronicle to hear from. The average of the reports thus far published, as shown below, indicates a reduction in acreage of 14 percent, and a condition of 74.6. It is the opinion of nearly all with whom I have advised upon the subject that public sentiment has discounted a governmental showing about equal to the average, as stated, of the private reports thus far received, namely, an acreage reduction stated, of the private reports thus far received, namely, an acreage reduction of 14.4 per cent: and a condition of 74.6, and that these figures, therefore, so far as the immediate course of the market is concerned, may be regarded as pivotal. Such a showing could not, of course, be regarded as in any sense bearish were it accepted as conclusive, but the market will doubtless be disposed to receive it in the light of the anticipatory advance already established, the large amount of cotton still unmarketed, the improving weather conditions and the stimulus which the prospect of higher prices is likely to give to both planting and cultivation.

tivation.

Account must also be taken of the fact that the record shows that whatever the condition of the crop on the first of June, an improvement during the next thirty days is to be expected. This is especially true of crops starting with a terrescription or the first of June, and unlow condition on the first of June, and untrue only of those whose condition as then reported was almost perfect.

Acreage and condition reports:

Reduction

Name, Acreage the Control of the Control of Latham, Alexander & Co., 11.2 So. Cotton Growers' Assn., 18-48 Average .....THEODORE H. PRICE,

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